

## TEACHERS' RETIREMENT BOARD

## INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 14ATTACHMENT (S) : 2

ACTION: \_\_\_\_\_

DATE OF MEETING: June 7, 2000INFORMATION: XPRESENTER (S): Patrick Mitchell

The table below summarizes the real estate portfolio by risk type and, for the low risk portfolio, shows the breakdown by region and by product type. Attachment 1 contains a summary of high-risk opportunity fund commitments and capital accounts from inception. Attachment 2 identifies specific transactions closed in April 2000.

<b>Total Real Estate -- By Risk Type</b>	<b>As of 4/30/00</b>	<b>% of Total Portfolio</b>
<b>Low</b>	\$2,721,463,000	2.5%
<b>Moderate</b>	121,747,000	0.1%
<b>High</b>	<u>390,613,594</u>	<u>0.4%</u>
<b>Total Real Estate Portfolio (1)</b>	\$3,233,823,594	2.9%

<b>Low Risk - By Product Type</b>	<b>As of 4/30/00</b>	<b>% of Low Risk</b>	<b>Target</b>	<b>Range</b>
<b>Apartment</b>	\$523,659,000	19.2%	20%	10-30%
<b>Industrial</b>	548,748,000	20.2%	25%	15-35%
<b>Office</b>	1,308,371,000	48.1%	35%	30-50%
<b>Retail</b>	<u>340,685,000</u>	<u>12.5%</u>	<u>20%</u>	15-35%
<b>Total Low Risk</b>	\$2,721,463,000	100.0%	100%	

<b>Low Risk -- By Region</b>	<b>As of 4/30/00</b>	<b>% of Low Risk</b>	<b>Target</b>	<b>Range</b>
<b>East</b>	\$821,450,000	30.2%	20%	10-30%
<b>Midwest</b>	245,430,000	9.0%	15%	5-25%
<b>South</b>	543,186,000	20.0%	25%	15-35%
<b>West</b>	<u>1,111,397,000</u>	<u>40.8%</u>	<u>40%</u>	30-50%
<b>Total Low Risk</b>	\$2,721,463,000	100.0%	100%	

Note: (1) Represents Ending Market Value, excluding any balance sheet adjustments.

# **CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT COMMITMENTS AND CAPITAL SUMMARY**

**As of April 30, 2000**

<u>Opportunity Fund</u>	<u>Date Fund Closed</u>	<u>Fund Size</u>	<u>% of Fund Invested</u>	<u>% of Fund Committed</u>	<u>STRS Commitment</u>	<u>Amount Funded by STRS</u>		<u>Returned Capital</u>	<u>Income Received</u>	<u>Co-Investm. Funded by STRS</u>	<u>% of Fund Debt</u>
Colony II	Apr-95	625,000,000	96.7%	100.0%	150,000,000	144,728,140		64,978,149	33,369,300	0	38%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	208,221,740	(1)	113,459,223	103,772,767	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	100.0%	100.0%	<u>196,825,714</u>	<u>196,825,714</u>		<u>31,627,889</u>	<u>27,475,849</u>	<u>46,825,714</u>	62%
TOTALS		\$2,321,000,000			\$546,825,714	\$549,775,594		\$210,065,261	\$164,617,916	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

**CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS****As of April 30, 2000**

<u>ACQUISITIONS</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE CLOSED</u>
Renaissance at North Bend	Apartment	Austin, TX	SSR	\$26,700,000	04/13/2000
Ft. Washington	Office	Philadelphia, PA	Heitman	\$52,027,056	04/27/2000
Campus @ Dulles Tech. Center	Office	Washington DC	Clarion	\$58,789,981	04/27/2000

**DISPOSITIONS**

N/A